

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: § CASE NO. 17-31646
§
MONTCO OFFSHORE, INC., ET AL. § CHAPTER 11
§
DEBTORS § (Jointly Administered)

ORDER TO ENFORCE PLAN PROVISIONS

Oceaneering International, Inc. (“Oceaneering”) filed a Motion to Compel Enforcement With Provisions of Confirmed Plan, seeking to require **Montco Offshore, Inc.** (“Montco”) to comply with certain provisions of its Amended Plan of Reorganization [Docket No. 740, referred to herein as the “Plan”] which was confirmed by Order dated January 18, 2018 [Docket No. 784]. The Court finds that:

- (i) in March 2020, Montco exchanged its 28% member interest in Falcon Global Holdings LLC for 900,000 shares of stock issued by Seacor Marine Holdings, Inc. (the “Seacor Shares”);
- (ii) this exchange constituted a Liquidating Event under the Plan;
- (iii) the Seacor Shares are readily marketable securities, so they fall within the definitions of “Cash” and “Net Cash Proceeds” under the Plan;
- (iv) Montco is no longer an operating business;
- (v) as reflected in its most recent Monthly Operating Report, Montco is currently holding more than \$1.1 million in cash; and
- (vi) Drew McManigle (the “Liquidating Trustee”) is serving as Liquidating Trustee under the Plan.

It is therefore ORDERED that, within 15 days of the entry of this Order, Montco shall distribute the following assets to the Class 3 creditors *pro rata*: (a) the Seacor Shares, and (b) \$1,100,000 of the cash currently held by Montco.

It is further ORDERED that Montco and each of the Class 3 creditors shall take any necessary actions, execute any necessary documents, and provide necessary information in order to effectuate the transfer of the Seacor Shares.

It is further ORDERED that, to the extent necessary, Drew McManigle, in his capacity as Liquidating Trustee, shall cooperate with the forgoing distributions to the Class 3 creditors; *provided however*, this Order shall not affect or impair any of the cash (or any other assets) currently held in the Liquidating Trust created by the Plan.

Date:

UNITED STATES BANKRUPTCY JUDGE